

WHEAT GROWS WEAKER AND IS UNSETTLED

Crop Prospects Are Improved by Lower Temperature and Moderate Rainfall--Weather Favorable and Demand Inactive.

New York, April 3.—There was much irregularity in domestic wheat markets early in the week, prices fluctuating in a feverish and erratic fashion, owing largely to conflicting influences. The most radical changes were in the distant or new crop contracts, and notably September, which was decidedly weaker as compared with the nearby deliveries, especially May, this being decidedly strong at times, owing to the insignificant supply here, particularly of contract grades. Much of the time the tendency was downward and in the remote deliveries, owing to larger offerings, prompted by reports of brighter prospects in the West. It was said that the crop outlook had been improved by light or moderate rainfalls, but more especially in Texas, Oklahoma and Missouri. Unfortunately there were only light and scattered showers in Kansas, where moisture was most urgently needed.

Need of More Rain. It is feared that the crop in that State will be reduced. Some authorities estimate that unless it rains heavily within a few days the crop in Kansas can scarcely exceed 65,000,000 bushels, against 85,000,000 harvested last year. However, many conservative merchants are incredulous on this point, as they believe that such early estimates are not to be depended upon, as it usually happens that the plant makes good progress later, if the weather becomes favorable.

Selling was also prompted by a decidedly lower barometer, nearly all over winter wheat territory, with materially lower temperature, which was highly welcome, as the remarkably unseasonable heat was accentuating the injury by drought.

The downward tendency was checked partly by slightly better cables from Western Europe and particularly from Liverpool, which market was influenced by a further reduction in Argentine mated exportable surplus in April, the remainder being placed at only 35,000,000 bushels, which, added to the 25,000,000 already shipped, makes the total for the year only 60,000,000 bushels, against 65,000,000, the lowest previous estimate, and 50,000,000 exported in 1909.

Crops Estimates and Prices. About the middle of the week there was a temporary recovery, as sellers for the decline were nervous and anxious to cover, owing partly to the disappointing rainfall, and particularly in Kansas where moisture is most urgently needed. On the whole, however, crop reports have been rather less dismal, although according to one observer

STRENGTH IS SHOWN AFTER THE HOLIDAYS

In Latter Part of Week May Cotton Takes Slump. There Is Improved Outlook for New Crop.

New York, April 3.—The market was strong on the resumption of business on Monday after the Easter holidays. This strength was continued up to Wednesday morning with prices making the highest reached since the big break in January, when May cotton slumped from 14.46 to 13.50. On the high level of early this week May sold at 13.15 July 14.95, August 14.45, September 13.85, October 13.32 and December 13.16. All options from August deliveries represent trades made in the new crop, which season begins on September 1. These high prices were reached on the continuation of the bull movement of the last week, chiefly on the part of the market in Texas, where an exciting apprehension regarding the start of the new crop in that State. The occurrence of rains Wednesday morning, and the break in the drought rather generally, all over the State Thursday, produced liquidation in such a heavy volume that afternoon market broke sharply that afternoon, and made a still further sharp break Friday. This extended to between 45 and 50 points from the high prices of late Tuesday afternoon to the lowest of Friday night. About the only part of this sharp reaction came from the leading May interests, but this was not strong enough to hold the market. The decline carried the May option down to 13.62 just before the close Friday, while July sold at 14.50, August 14.00, September 13.20, October 12.73 and December 12.50. The low prices were made by stop-loss orders of cotton bought during the rise of the past fortnight and renewed Southern selling. Southern spot markets have been dull throughout the week, with prices declining about 1 1/2 cent the last two days.

Improved Outlook for the New Crop. Breaking of the drought in Texas has come at the most opportune time. It has saved the crop there from getting a poor and late start, especially throughout the central and southwestern portion of that State, which has a cotton production of nearly 10,000,000 acres, or about 25 per cent of the total in the entire cotton belt. Only about 10 per cent of the crop has been planted there thus far, as the average date of planting for the State ranges between April 10 and April 15. Planting operations which had been delayed the last week or two by the dry weather and fears of scarcity of seed, should be rapidly pushed as the soil is in better condition at present for such operations than at any time in the past month. Recently sown fields which had shown a lack of germination will now develop this process from the soaking in of the rains, and the plants in the extreme southwestern portion from Galveston to Houston, and thence to Corpus Christi and San Antonio, should develop better stands and color. Further rains of one or two inches all over the State, are, however, necessary to give the crop as a whole the good start necessary to lay the foundations for a good crop. After that a continuation of the growing weather of an unbroken period up to the end of June will be required to make the outlook favorable for a large crop. Elsewhere in the cotton belt conditions are generally favorable, except that rains are needed for top soil in Arkansas and parts of Mississippi and Alabama, Oklahoma and Tennessee.

Local Speculative Conditions. Total contract stocks of cotton now at this port are up to 85,000 bales, against 85,000 ten days ago, and 140,000 on March 1, and 71,000 last year. This increase the past week has been due to cotton coming here on consignment from Southern points for spot dealers to increase their protection on straddle operations and hedge sales against the exigencies of the speculative position of the bull clique

Table with 2 columns: Item, Amount. Includes Resources, Surplus, Deposits, and other financial data for various banks and institutions.

COTTON MARKET NOW DEPLETED ON WEATHER

New Orleans, La., April 3.—With the cotton market once more a two-sided affair, this week will probably show more activity in the future ring. For a long time the bulls had their own way, and were able to throttle bearish enterprise and to threaten higher prices because of the unbroken drought in Texas and the Western States generally. The general and heavy rains of the South, however, situation has taken on a most decided change, and both sides seem to have an equal chance in their operations.

Market Touches Bottom. New York, April 3.—The cotton goods market appears to have touched bottom during the week. Pepperell wide sheetings were reduced to a basis of 25 cents for 10-4 goods, and after accumulation were sold, they were advanced to 9 1/2 cents. In other quarters, where low prices were named to move out stocks, more steadiness is evident. The settlement of wage difficulties on railroads is having a sentimental effect in increasing confidence, while the widespread curtailment of production is acting powerfully in shortening the supply of merchandise. This curtailment is being forced by the unavailability of raw material, and the failure of prices for finished merchandise to respond to a level of costs of manufacture.

Antisecurities. The market was responsive to varying operations of well established firms. Southwestern in a way that showed the importance attached to the critical stage supposed to be approaching for carrying forward of the cotton crop. Reports of showers or of rain prospects had a reviving effect on stocks.

SECURITIES MARKET IN DULL DEPRESSION

New York, April 3.—The dull depression of the securities market last week was ascribed to a number of special causes, but the most general factor in operation was the continued congestion of new capital issues, threatening the success of financial plans of the railroads for the carrying forward of the cotton crop. The abrupt decline in the price of the new Atchison convertible bonds when first offered in the market to a price that almost wiped out the value of the subscription rights to stockholders, was the salient feature in the bond market.

Building Good Roads in Northern Neck. Movement Grows Rapidly and All Counties Have Taken Up the Work of Improving Their Highway. [Special to The Times-Dispatch.] Lancaster, Va., April 3.—The good roads movement goes bravely on in the counties of the Northern Neck, and also in the counties lying on the south side of the lower Rappahannock. The first two counties to begin the work of building good roads in this section were Westmoreland and Lancaster, and the example set by them has been followed by all the contiguous counties.

Where to Shop in Virginia. Commission. He has recently been put in charge of all the work in the seven counties of Richmond, Westmoreland, Northumberland, Lancaster, Essex, Middlesex and Mathews.

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BASEBALL! BROOKLYN versus RICHMOND. MONDAY AND TUESDAY, April 4 and 5. Game called at 4 P. M. Admission, 25c; grandstand, 15c.

ACADEMY--Thursday. DAVID ARTHUR PRESENTS MARIE CAHILL in Her Latest Success. THE BOYS AND BETTY. PRICES: 50c. to \$1.50.

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NATIONAL STATE BANK, OF RICHMOND, VA. FOR THE SAFEKEEPING OF YOUR TREASURES WILL COST YOU BUT A TRIFLE.

VIRGINIA TRUST CO. 922 E. MAIN ST., RICHMOND, VA. CAPITAL ONE MILLION DOLLARS. The following letter was received yesterday from a prominent law firm in one of the progressive towns of Virginia.

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